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September 8, 2008

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Ms. Florence E. Harmon, Acting Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: Modernization of the Oil and Gas Reporting Requirements
Release Nos. 33-8935; 34-58030; File No. S7-15-08

Dear Ms. Harmon:

Energen Corporation is pleased to provide comments to the Securities and Exchange Commission on the above-captioned release pertaining to the Modernization of the Oil and Gas Reporting Requirements. Energen Corporation is an energy company with headquarters in Birmingham, AL. Its two lines of business are the acquisition, development and exploration of domestic, onshore natural gas, oil and NGL reserves and natural gas distribution in central and north Alabama.

Please note that we have focused our comments only on those areas of greatest concern to us and, thus, have not responded to every item included in the proposal.

Reasonable Certainty

The proposed definition of "reasonable certainty" should be reconsidered, as we believe the current standard is clear. Based on the uncertainty involved in estimating reserves, it is unrealistic to expect future revisions of reserves to always increase unless reserves are initially and materially understated. We believe the best practice is to honor the data available at the time the reserves are estimated; furthermore, any future adjustments should honor changes in the information as they occur, regardless of the impact on reserves. Based on the proposed definition of reasonable certainty, we believe reserves will be arbitrarily and significantly understated and not based, as we maintain they should be, on well-established engineering practices. Such arbitrary understatements would decrease comparability and transparency of reserve estimates and could affect equity valuations that typically give more weight to proved reserves.

Inclusion of Probable and Possible Reserves

We consider current requirements related to the exclusion of probable and possible reserves in the financial statements to be appropriate and support the reporting of proved reserves only in documents filed with the Commission. The proposed change to allow the optional inclusion of non-proved reserves seems unnecessary since many, if not most, companies supplementally disclose this type of information, where material, to the investing public.

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12-Month Average Prices

Energen strongly supports the proposed use of 12-month average prices rather than year-end prices to calculate reserves; this change would be an improvement as it eliminates short-term price volatility from the process. We are concerned, however, about having reserves calculated on two different bases, one using a 12-month average for disclosure purposes and one using single-day, year-end prices for accounting purposes. This dual price convention would create inconsistency between the required disclosure and the underlying accounting. For that reason, we recommend the pricing standard established be applied consistently for reserve estimation and financial reporting.

Objectivity and Qualifications of Personnel

By their nature, financial statements typically contain numerous and significant estimates. Disclosure of the qualification of individuals who make such estimates is most often not required as it is assumed that management has responsibility for the estimates and has implemented a control environment to cover such estimates. Further, the manner in which companies implement such a control environment can differ significantly. Accordingly, we consider the proposed requirement regarding the objectivity and qualifications of the personnel primarily responsible for each company's reserve estimate to be unnecessary and suggest that it would be unuseful in that it would not result in comparability across companies.

Conventional vs. Continuous Accumulations

We recommend that the staff reconsiders the proposal to segment conventional and continuous accumulations, as this split will be of limited use to investors. The existing disclosure, by product, is more meaningful to investors as their focus is typically on cash flow and reserves by product rather than the nature of the reservoir.

Energen Corporation appreciates the Commission's efforts to revise the current disclosure rules, and we thank you for providing us this opportunity to comment.

Sincerely,



Charles W. Porter